

# BUDGET SPEECH

OF

THE HON. H. GREENFIELD

TREASURER OF THE PROVINCE OF ALBERTA

Delivered on March 26

1923

IN THE

LEGISLATIVE ASSEMBLY OF ALBERTA

ON MOVING THE HOUSE INTO COMMITTEE OF SUPPLY

ALSO FINANCIAL AND GENERAL INFORMATION AND

EXTRACTS FROM PUBLIC ACCOUNTS OF

THE PROVINCE OF ALBERTA,

1922

---

*PRINTED BY ORDER OF THE LEGISLATIVE ASSEMBLY*



EDMONTON:

PRINTED BY J. W. JEFFERY, KING'S PRINTER

1923



# BUDGET SPEECH

DELIVERED BY

HON. H. GREENFIELD

TREASURER OF THE PROVINCE OF ALBERTA

MARCH 26, 1923

---

MR. SPEAKER,—

I now move that this House go into Committee of Supply for the consideration of the Estimates.

In doing so I shall briefly review the financial operations of the past year. I shall also refer in a summary way to the Estimates of the current year and show what we may expect to accomplish in the way of greater economy in the public expenditure with the desired object of making our income and expenditure balance as nearly as possible.

In these times of world-wide economic disturbance and local adverse conditions of agricultural production the balancing of the budget is fraught with many difficulties which are not confined to this Province alone. Other Provinces as well as Municipalities have similar conditions to contend with.

In the year 1922 our current revenue fell short of our expenditure by \$1,910,302.49. This is somewhat less than the previous year's deficit for which, of course, this administration was not responsible, but the 1922 shortage occurred in spite of considerable savings in the various Departments, which I will show in detail later on. The point I desire to make clear, however, is that the position is not due so much to the lack of economy as to shortage in Revenue estimated.

Several factors have contributed to a curtailment of Revenue. First, there was a considerable loss in the Coal Operators' Tax due to strikes and other causes, but there was too a shrinkage caused by general economic conditions in this Province. According to a statement prepared by one of the large Canadian banks (the Canadian Bank of Commerce) the crop value in Alberta for the years 1921 and 1922 *combined* was less than the year 1920 by about \$28,000,000, the actual figures for the three years being as follows:—

1922.....	\$ 94,369,600.00
1921.....	\$ 82,780,000.00
1920.....	\$204,291,500.00

It may or may not be significant that in the year 1920 there was a surplus of our Revenue over Expenditure, while in the two following years there were deficits, but there is no doubt that general conditions of prosperity in this Province are reflected in a more buoyant condition

of our finances. I should like to emphasize this fact since it is very apparent from year to year that large or small collections of Government Revenue are a reflex of the general financial welfare of the people.

I have before me a statement showing a comparison between the actual Revenue and Expenditure and the Estimates for the year 1922, just past.\* On the Revenue side the first deficiency we might refer to is receipts from School Lands which are only \$581,189.11, being short of the estimate by \$268,000.00. This may be put down to poor conditions in the country, making the usual collections of principal and interest a hardship. The next large discrepancy is in the Department of the Attorney General where the total receipts were \$2,241,389.55 against \$3,043,910.00 estimated, a shortage of \$802,500.00. This is accounted for in certain adjustments in capitalizing liquor stocks which were shown in the estimates, but upon which no action was taken, it having been decided that little was to be gained at the present time by capitalizing the liquor stock for its full value. The policy of the late Government in this regard has therefore been continued.

The Municipal Affairs Department collected \$1,830,807.29 against an estimate of \$2,555,500.00 a shortage of \$724,692.00. This is entirely due to adverse conditions in the country.

These amounts I have mentioned are the chief items that go to make up our shortage of Revenue on the amount estimated which amounted to \$2,432,130.06, but reductions in Revenue are apparent in almost all Branches of all Departments.

Now coming to the expenditure side it will be remembered that last year when the Budget was brought down showing a deficit of \$272,841.97 I stated that every effort would be made to save that amount in the administration of Departments during the year. On making a comparison of actual expenditure for the year 1922 with estimates I find a condition which I believe is unique in this Province, and which in any case is proof that our efforts towards economy have been successful to some extent. In every department of the Government service without exception there was a saving on the estimates, and the total savings on all Departments amounted to \$762,231.26. The only large general appropriation on which no saving was made was Public Debt, which as you know consists of fixed charges.

If proof is required that this Government has the interests of the tax-payer at heart, there is the evidence. And, I wish to add that this policy will be continued into the future, and that whenever it is apparent sufficiently early in the year that our Revenue may fall short of expectations there will be a relative curtailment of Expenditures to whatever limit may be possible.

I will give you in detail the saving effected in the various general votes:—

On Civil Government it amounted to \$86,731.00. Not only was this saving effected over the estimates, but we reduced the previous year's Civil Government expenditure by \$58,579.64.

On Legislation there was a saving of.....	\$ 35,620.51
Administration of Justice.....	\$163,266.36

---

\* See Financial and General Information—Statement No. 1. Page 15.

---

Public Works.....	\$216,296.83
Education .....	\$ 42,213.46
Agriculture and Statistics.....	\$ 30,623.39
Public Health.....	\$167,198.36
Railways and Telephones (Railways Branch) \$	3,592.69
General Administrative Purposes.....	\$ 16,688.22

In the past there have been years where occasional savings have been effected in odd general votes, but a careful examination of our records show that 1922 is the first year in which the column showing increases over estimated expenditures is practically a blank. We have at least accomplished something and if our Revenues had been reasonably buoyant a small surplus would probably have been recorded.

When the Government came into power in August 1921 it assumed very heavy obligations. The Public Debt through heavy capital expenditure had reached large proportions, in fact it had mounted so ponderously that the momentum followed into the year 1922 with an increase in fixed charges over 1921 (by reason of the very heavy new borrowings in 1921) of \$857,115.27 and it will continue to have its effect until our population is large enough and rich enough to contribute more in taxation. Now it is possible for us to reduce charges which are not fixed although this too is not an easy matter, but fixed charges of such large proportions as to absorb a large percentage of our income is a burden that we assume only because we must assume it, but I desire to have the people of this Province understand clearly that the sympathetic co-operation of all classes of our citizenship is required in whatever efforts may be necessary to reinstate our expenditure programme to an amount that will fall reasonably within our income. In short, if expenditures in future are reduced and even old services abandoned there should be support of such a policy from all classes as all will benefit from such a policy.

Taking the year 1922 as a whole there were strong tendencies to economy apparent throughout the service, although unfortunately efforts in this direction were set back by calls on the Treasury for Relief work.

In addition to the main services requiring the expenditure of public monies, which were more or less an inheritance from past Governments, there were the large demands on the public purse for Hay and Relief work, and the destruction of Grasshoppers. The amount expended for these purposes alone exceeded \$690,000 and \$511,000 respectively, aggregating an unavoidable outlay of over One million Dollars for the year 1922.

Capital expenditure and refunding of old maturing loans required the flotation of some \$15,294,000.00 during the year. Good prices were received on all these issues, and they were readily absorbed by the buying public, which is evidence not only of confidence in the security of Alberta bonds, but also of good judgment in placing them on the market at the opportune time when the market was most receptive.

#### THE FARMER'S POSITION

It may generally be expected in a Province of such large area as the Province of Alberta that agricultural conditions will vary according to locality. In the year 1922 it was the northern portion of the Province

that suffered from drought, while the south for the most part had sufficient moisture excepting in restricted areas.

The gross output of agricultural products would bear fair comparison with the average production in recent years. This, however, is not due to a heavy crop so much as to the large area under cultivation. The low prices prevailing for farm products too will affect the general prosperity that should follow even in those districts that have done unusually well.

The estimated yield and value of agricultural products for the year 1922 as prepared by the Provincial Department of Agriculture amounted to \$150,488,000.00. \*

On the whole it may be said that the crop of 1922 while not at all small has scarcely been of sufficient value to meet the farmer's current obligations for the year. Various factors contributing to high cost of production, together with low prices for cattle and grain, are responsible for this condition.

The Province, under previous administrations, brought into operation legislation for the purpose of assisting the development of the Agricultural Industry and I desire to deal briefly with some of them.

The Live Stock Encouragement Act, better known as the "Cow Bill," has not been the success that was anticipated by those responsible for its inauguration and has proved to be very costly in its operation. The loaning of funds under the Act for the purchase of female cattle has been discontinued.

The estimates make provision for taking up from the Bank overdue payments under this Act to the amount of \$300,000.00.

Very heavy advances have been made in past years for seed grain and feed relief purposes, amounting in the aggregate to \$7,798,269.98.

This policy has also been discontinued, but it is quite apparent that the Province will eventually be called upon to meet heavy losses in connection with this service.

The fact that the Government has been able to announce that there will be no more advances for seed grain and feed relief should be taken as a decidedly encouraging sign. In the opinion of the Government this condition is very largely due to the operation of the Drought Relief Act.

I mention this because there has been a tendency to estimate the benefits of the working of this Act solely from the standpoint of either creditor or debtor and not from the standpoint of the benefit to the Province as a whole in preparing the way for the final elimination of Seed Grain Relief.

As time goes on, it is being brought home to the farmers and also the financial institutions that both the lender and borrower would, in many instances, be in a better position to meet the present difficult situation if credit had not been so freely given and obtained in the more favorable years.

---

\* See Financial and General Information—Statement No. 2. Page 16

### THE DAIRY INDUSTRY

Our Dairy Industry for 1922 presents a pleasing picture. The producers who were within reach of creameries and cheese factories enjoyed a steady market for their surplus milk and cream, and a comparatively high price level. There was a 16% increase in the production of creamery butter as compared with that of the previous year, and very distinct progress has been made towards re-establishing the high quality standard of our creamery butter of a few years ago. This improvement in quality was due largely to the change in the cream marketing arrangement following the amendment to the Dairymen's Act at the last regular session of the Legislature. There has been in evidence a praiseworthy measure of co-operation between the cream producers on the one hand and the creamery operators on the other to bring about this important reform, and it is safe to say that those who are most concerned are facing this year's dairying activities with confidence.

Fifty-four creameries were operated in the Province during 1922 and manufactured approximately fifteen and one-quarter million pounds of butter with a selling value of over \$5,000,000.00. This quantity represents about seven hundred car loads of which something like four hundred and thirty were exported to British Columbia and other markets beyond the Province. The Commissioners of the Dominion Department of Agriculture recently visited and studied the produce markets in Britain and stated at the Provincial Dairy Convention held in Calgary in January last that the Creamery butter which had been received in Great Britain from the Western Provinces was regarded with considerable favor by people in the trade who had had occasion to handle it.

Fourteen cheese factories were also in operation during the past year and manufactured close to one million pounds of cheese. There is every indication that the cheese industry, like the creamery butter industry, will show a steady and marked increase from year to year.

The Department of Agriculture estimated that the total value of the past year's production of dairy products was \$22,950,000.00.

### EGG AND POULTRY INDUSTRY

Practical assistance in the marketing of eggs and poultry was extended to three thousand eight hundred farmers during the year 1922 through the Egg and Poultry Marketing Service, the Dominion Department of Agriculture co-operating in this work. The business turnover slightly exceeded \$250,000. Through this service seven car loads of dressed turkeys were placed on the eastern and western Canadian markets, the killing, grading and packing for the most part being done at community centres, the turkey growers themselves assisting.

Of eggs, 14,500 cases were marketed, equivalent to 29 car loads, and slightly over one-half million pounds of poultry. Four car loads of eggs were sold on the British market (for the first time from this Province), seven on the Montreal, Winnipeg and Toronto markets, and the remainder locally. The policy in this connection has been to return a graded price to the producer and demonstrate the monetary advantage of producing high quality. Eighty-one organized groups of farmers took advantage of the Service during the year.

The pooling and co-operative shipping of car load lots of live poultry was introduced by the Poultry Branch of the Government Service. In all fifteen cars of live poultry were moved from various country points to Edmonton, resulting in a saving to the producers of from \$1.00 to \$5.00 per cwt. in transportation. The poultry industry in the Peace River country will be greatly stimulated by this innovation. The movement of live poultry in car lots to both eastern Canadian and British Columbia markets was also shown to be practicable. One car was taken to Montreal and five to Vancouver during the year. Heretofore the entire crop of surplus small poultry has been killed and frozen and sold as cold storage poultry, a commodity usually difficult to move. The ability to market a portion of the crop in a live condition will prove a great advantage to the producers in the future.

Success in co-operative marketing in these important branches of the Agricultural Industry, are an indication of the possibilities of co-operative marketing.

In dealing with the Agricultural Industry in a Governmental way during past years, too much stress has been laid on the question of increased production to the neglect of the more important question of the intelligent marketing of farm products; and, while the Government will still recognize the importance of educational work in the interests of increased production coupled with a higher grade of product, special attention and closer study will be given to the development of co-operative marketing, with a view to eliminating as far as may be, any unnecessary charges on farm products between the producer and the consumer.

#### THE COAL INDUSTRY

The coal industry in the past year has been greatly handicapped, but in spite of an idle summer in most sections and strikes in the northern districts the latter part of the year the total output of all kinds of coal amounted to 5,976,382 tons with a value of \$27,551,121.00. \*

With such production under adverse conditions there is reason to hope that in the near future Alberta will be the largest coal-producing Province in the Dominion by a wide margin. There were 282 coal mines in operation on 31st December, 1922, as compared with 273 mines at the same date in 1921.

Alberta Coal, through Educational and Demonstration work carried on in the Province of Manitoba by the Government through its Fuel Engineers, in co-operation with the Mine Operators, has become firmly established on its merit in the Manitoba market and every effort is now being made and will be made throughout the year to break into the Eastern Markets with Alberta Coal.

#### MANUFACTURING

The depression suffered in the manufacturing industry in Alberta at the close of the war and for some time subsequent has to some extent lifted, and industry is improving.

---

\* See Financial and General Information—Statement No. 3—Page 17.



Concerns whose market for products is not wholly local have been greatly increasing their outputs. This is true of the milling industry, lumbering and northern fisheries, and the clay industries at Medicine Hat.

#### TELEPHONE DEPARTMENT

The policy of the Telephone Department during the past year has been to keep the Capital expenditure to a minimum. No work was done unless the expenditure could be justified by the expected revenue

Our reports show that operating and maintenance expenses were reduced by \$67,587.00 compared with the previous year, notwithstanding the fact that the Plant was increased to a point where it earned \$112,274.00 over the previous year.

Our interest bill increased \$357,432.69 during the period. These interest charges are of course uncontrollable, and are chiefly the result of the large construction programme of 1920 and 1921, and the unnecessarily large stocks carried on hand. The balance of net earnings for the year is \$423.55 after taking care of all the fixed charges of the Department. Under present conditions a larger surplus for the reserve was not to be expected and it must be considered that conditions in business generally must improve before the finances of the Department can show a more favorable balance.

With an improvement in economic conditions in this Province and a reasonably good crop we will be assured of better results in 1923 than in 1922. The policy of strict economy both in regard to capital and operating expenditures will be maintained as in the past.

#### RURAL CREDITS IN ALBERTA

In the year 1921 there were in operation seven Rural Credit Societies, while during the year 1922 there were twenty-two Societies in full operation.

We have loaned out to these Societies \$585,920.00 and at the 31st December, 1922, had collected \$293,456.00 or approximately 50%. Since that date we have made further collections of approximately 10%.

Owing to the varied conditions in this Province this carry over requires some explanation. In some districts the farmers do not sell their grain, but rather feed it to stock and then sell the stock. In this case we do not get our reduction until the late spring. In other districts owing to congestion in the elevators and in the car situation farmers have been unable to sell their grain. Again, in some districts the farmers have sold their threshed grain, paid up their total obligations and borrowed for the purpose of purchasing feeder cattle to consume the roughage around the farm. In all these cases cited the returns will not be made until the late spring, as mentioned above.

It is estimated that when returns are complete the reductions made by all Societies will average between 65% and 70%. The remaining 30% to 35% comprises loans which owing to poor economic conditions remain unpaid, and also includes advances made for summer fallowing and breaking, which the Act allows to be carried over until the following year.

It is quite noticeable in nearly every district where a Co-operative Credit Society is in operation that there has been a great deal of summer fallowing and breaking done during the last year, this land being prepared for better farming during the year 1923. It is only reasonable to expect that some mistakes will be made as time goes on, but up to the present we have no losses to report.

#### SAVINGS CERTIFICATES

The Savings Branch of the Treasury had a successful year. The total net purchases of Savings Certificates amounted to \$664,269.12. While the amount sold is somewhat less than the year 1921 it is rather more than was expected in view of the fact that the interest rate was reduced from five to four and a half per cent. The public have now become accustomed to the adjustment, and the daily sales are once more on the up grade.

Many enquiries have been received during the year from those interested in this unique plan, which has some advantages over the Provincial Savings Bank idea in vogue elsewhere, since the scheme is very simple and the overhead charges small, *e.g.*, in the year 1922 the cost of operation did not exceed one-quarter of one per cent.

#### PUBLIC DEBT

The total amount of debenture issues sold during the year 1922 was \$15,695,800.00. Of this sum \$6,948,000 was for the refunding of old maturing issues, leaving the sum of \$8,747,800 for new issues. Our gross debt has therefore been increased during the year to \$67,373,279.41.\*

The telephone portion of this debt is of course self-supporting. This amounts to \$23,186,963.11.

There is also a sinking fund of \$1,694,014.29 † so that the net debt of the Province after deducting the Telephone utilities and the General Revenue portion of the Sinking Fund amounts to \$42,894,342.09.

In the year 1923 there will be required the sum of \$6,000,000 for capital borrowings exclusive of our refunding issues, which amount to \$7,100,000.

#### ASSETS

I pointed out last year that a revaluation of our Assets might be advisable. A revision of assets statement of previous year has been made. The chief alterations that have been made are the capitalization of our Dominion Subsidies and the reduction of School Lands valuation from \$12.00 per acre (which is the average price received in actual sales in past years) to the nominal valuation of \$5.00 per acre. With these changes our assets now stand at \$157,101,433.07.‡

These assets include an amount of \$6,967,459.96 which represents uncollected Revenue and some cash on hand in the hands of the Departments not turned in to the Treasury Department at December 31st, 1922.

\* See Extracts from Public Accounts—Statement No. 3. Pages 27-30.

† See Extracts from Public Accounts—Statement No. 4. Pages 31-40.

‡ See Balance Sheet—Financial and General Information—Statement No. 4. Pages 18 and 19.

## COMPARATIVE STATEMENT EXPENDITURES 1914—1921

I have before me a comparative statement of population and expenditure for the years 1914 and 1921. \*

This statement shows a remarkable divergence between the increase in population during this period, which was only 9.17 per cent. and the increase in expenditure in the various Government Departments.

It is to stop this unwarranted growth in expenditures that this Government is now directing its efforts. It is not difficult to see that strong measures will be necessary to accomplish our purpose.

## ESTIMATES 1923

I shall now review in a general way the Estimates of the Revenue and Expenditure for the year 1923 which you now have before you in printed form.

It has not been an easy task to bring these Estimates down to their present form. Estimates had to be returned to Departments repeatedly to be redrawn. The objective, however, was to reduce the estimated expenditure below last year's actual figures. This, I am glad to say, we finally accomplished. The result is that we have reduced our expenditure below 1922 on Income Account (exclusive of Public Debt charges which are fixed) by \$645,010.55 and on Capital Account by \$4,611,510.76, making a total net reduction from 1922 of \$5,256,521.31, including Telephone Department. To do this many reductions were necessary, and it was with reluctance that we were compelled to curtail or eliminate certain services.

As I have pointed out elsewhere, however, we still find a discrepancy of \$1,010,989.15 between our Expenditure and our Income, and even this figure has not been arrived at without making use of new revenue sources to the extent of \$500,000.00. It is not proposed, however, to attempt to strike a balance by further taxation, but instead an attempt will be made to follow up last year's efforts at reductions in expenditures. If we are as successful as last year and our Revenues do not fall below our estimates the result will be very satisfactory. Since our estimated revenues for 1923 are based on more conservative calculations than in previous years there is some prospect of reducing the result on the year's operations to a more favorable balance than we are compelled to show in our estimates. Careful revision and study, however, will be required before it can be found where further cuts may be made.

A comparison of our estimated Revenue and Expenditure for the year 1923 with the actual for 1922 shows the following chief differences.†

## REVENUE INCREASES

On School Lands an expected increase of \$58,810.00 is looked for. The Provincial Secretary's Department shows an increase of \$82,643.36. The Department of Agriculture estimates an increase of \$101,991.00: the Municipal Affairs Department \$759,692.00; the Public Health

---

\* See Financial and General Information—Statement No. 5. Page 20.

† See Financial and General Information—Statement No. 6. Page 21.

Department \$152,257.18; King's Printer's Office \$11,048.41, and there are some smaller increases which added make a total over last year of \$1,167,841.78. These gross increases are, however, counterbalanced to some extent by decreases in other Departments totalling \$338,110.71, contributed to chiefly by the Treasury Department and the Attorney General's Department. I need not specify how these increases and decreases are made up since full details of last year's actual figures are shown opposite each item of estimated Revenue and Expenditure which you have before you.

#### EXPENDITURES

On the Expenditure side the Public Debt shows an unavoidable increase of \$378,437.00, this being due to interest on new borrowings. There is also an increase in Public Health of \$83,383.36; General Administrative Purposes shows an increase of \$35,521.27, and Miscellaneous \$113,104.47. In all other Departments a decreased expenditure will be shown made up as follows:—

Civil Government.....	\$ 81,573.56
Legislation .....	\$ 6,264.45
Administration of Justice.....	\$ 66,912.24
Public Works.....	\$129,291.13
Education .....	\$119,309.70
Agriculture and Statistics.....	\$268,256.61
Railways and Telephones (Railways Branch) \$	5,482.31
Municipal Affairs.....	\$ 2,939.17

making a gross total of reductions amounting to \$680,029.21 (exclusive of Telephones).

#### NEW SOURCES OF REVENUE

You have already been informed of the very drastic reductions that have been made in our estimates to bring them to the lowest possible figure. In spite of these reductions, however, it was found that our Income was short of our expenditure by \$1,510,989.15. It therefore became clear that new sources of Revenue were required to bridge the gap, and it has been necessary to impose new taxation under the following heads—Tax on Mineral Rights, Tax on Soft Drinks, Tax on Slot Machines. It is expected that these taxes will produce in all a half million dollars, and we will probably receive some additional revenue on Succession Duties owing to amendments.

Even with these additional Revenues, however, we shall still be short of balancing our budget by \$1,010,989.15, and it has not been deemed advisable at the present time to impose sufficient taxation to cover this. We reached this conclusion for the following reasons: First, we hope before the end of the year negotiations will have reached a point where we will know definitely whether the Province can secure the transfer of our Natural Resources. Second, the continuation of the policy of reduction in expenditure wherever possible will enable the Government to estimate the minimum necessary to meet expenditures. Third, a complete survey will be made of the Provincial field of taxation in order that any increased taxation that may be found necessary be equitably imposed.

It is regrettable that certain institutions and policies were established under former regimes without a proper realization of where they would lead to. There were Demonstration Farms, which we have had to discontinue as such, Agricultural Schools provided far in excess of the needs of the Province, Homes for Mental Defectives designed on a large scale beyond our ability to support, and other Institutions I need not mention in detail—all of which I agree are very praiseworthy objects, but which should not have been undertaken on such a large scale in a young Province of small population and wealth. The time has not yet come when we can indulge in these things without endangering our finances. Some of these services may even be necessary, but others are luxuries and could have waited until the individual wealth of our people could support them without being overburdened.

There were also rather indiscriminate guarantees of various projects to which we have been committed. Some of these have already come back upon us and there will doubtless be others upon which we will have to make good our guarantee.

It is manifestly impossible at one stroke to abolish or even diminish in some cases the expenditures which the inauguration of these policies has incurred. This Government, however, will do what it can to remedy matters, and I have no doubt that with the support of the people of the Province we will yet be able to rehabilitate our finances.

#### ADJUSTMENT IN EXISTING SERVICES

The House will be asked to sanction certain adjustments in existing services, chief among them being:—

A reduction in Educational Grants to Primary Schools, Secondary Schools, and the University of Alberta.

A reduction in the staff of School Inspectors.

The discontinuation of the Normal School at Edmonton, there being sufficient accommodation at Calgary and Camrose.

The discontinuation of the Summer School for Teachers, unless arrangements can be made to place it on a self-supporting basis.

The closing of two more Agricultural Schools, the accommodation not being necessary for the number of students offering.

A reduction in the staff of the Public Health Nurses.

Heavy reductions in Capital Expenditure on Public Buildings, Roads, Bridges, etc.

And also certain changes of plans in the arrangements for care of mental patients in our Provincial Institutions by which a considerable saving in expenditure on capital and income account will be made possible.

#### CONCLUSION

The ensuing year should bring some improvement in our financial position. The Government is determined to reduce all expenditure, both Capital and Current, to the limit of sound economy. Every effort will be made to reduce or omit whatever service can be so dealt with without undue disturbance of public business.

Throughout the year an effort will again be made to keep expenditure in every department below the estimates. A careful survey of all Departments and some measure of re-organization in Departmental staffs will be made looking to a reduction in administration costs.

The time has come in the Province when it must be clearly brought home to the people that there is a limit to what the Government can do in the way of paternalism. We have over-stepped that limit in Alberta in recent years and our people have learned to lean unduly on the Government for assistance.

It is true that there have been very exceptional conditions to meet in some portions of the Province. It is equally true that experience has shown that in some instances these conditions have been met too lavishly, and it is gratifying to note that this fact is being more and more recognized even in districts where the greatest assistance has been given in the past.

It is reflected also in a more reasonable attitude on the part of the public in their demands upon the Government for assistance and for the creation of additional services.

Alberta is still a pioneering country and until our population increases materially it will be necessary to very carefully weigh any project involving heavy capital expenditure in order that the burden of interest charges on Public Debt may not bear unduly upon the people.

# Financial and General Information of the Province of Alberta 1922

## STATEMENT No. 1

## PROVINCE OF ALBERTA COMPARATIVE STATEMENT OF ACTUAL REVENUE AND EXPENDITURE FOR THE YEAR 1922, WITH THAT ESTIMATED FOR THE SAME PERIOD

## INCOME ACCOUNT

## REVENUE—

	Actual for 1922	Estimated for 1922	Increase	Decrease
Dominion Subsidy:				
Public School Lands .. \$	581,189.11	\$ 850,000.00	.....	\$ 268,810.89
Provincial Seed Fairs ..	1,766.00	.....	\$ 1,766.00	.....
Government & Legisln ..	190,000.00	190,000.00	.....	.....
Estimated Population ..	474,544.80	475,992.00	.....	1,447.20
In lieu of Debt .....	405,375.00	405,375.00	.....	.....
In lieu of Public Lands ..	552,500.00	562,500.00	.....	.....
Dept. of Treasury .....	363,492.66	400,042.76	.....	36,550.10
Dept. of Attorney General ..	2,241,389.55	3,043,900.00	.....	802,510.45
Dept. of Prov. Secretary ..	2,088,346.64	2,626,350.00	.....	538,003.36
Dept. of Public Works ..	102,763.06	107,500.00	.....	4,736.94
Dept. of Education .....	142,799.08	89,136.53	53,662.55	.....
Dept. of Agriculture ..	234,433.97	231,300.00	3,133.97	.....
Dept. of Mun. Affairs ..	1,830,807.29	2,555,500.00	.....	724,692.71
Dept. of Public Health ..	63,992.82	117,934.62	.....	53,941.80
Legislative Assembly ..	1,207.30	2,530.00	.....	1,322.70
King's Printer's Office ..	11,951.59	12,000.00	.....	48.41
Public Utilities Commis'n ..	4,434.50	4,500.00	.....	65.50
Miscellaneous .....	23,896.36	.....	23,896.36	.....
Total .....	\$ 9,324,889.73	\$11,674,560.91	\$ 82,458.88	\$ 2,432,180.06

## EXPENDITURE—

Public Debt .....	\$ 2,796,750.09	\$ 2,763,916.89	\$ 32,833.20	.....
Civil Government .....	703,618.56	790,350.00	.....	\$ 86,731.44
Legislation .....	234,069.49	269,690.00	.....	35,620.51
Administrat'n of Justice ..	1,567,288.64	1,730,555.00	.....	163,266.36
Public Works .....	1,298,235.95	1,514,532.78	.....	216,296.83
Education .....	2,444,689.70	2,486,903.16	.....	42,213.46
Agriculture & Statistics ..	817,856.61	848,480.00	.....	30,623.39
Public Health .....	823,796.64	990,995.00	.....	167,198.36
Railways and Telephones (Railways Branch) ..	25,682.31	29,275.00	.....	3,592.69
Gen. Administrative Purp. ..	210,783.23	227,471.45	.....	16,688.22
Municipal Affairs .....	135,389.17	134,710.00	679.17	.....
Miscellaneous .....	177,031.83	160,523.60	16,508.23	.....
Total .....	\$11,235,192.22	\$11,947,402.88	\$ 50,020.60	\$ 762,231.26

## SUMMARY

Decrease in Revenue during year 1922 from amount estimated .....	\$2,349,671.18
Decrease in Expenditure during year 1922 from amount estimated .....	712,210.66
Net Deficit due to above decreases .....	\$1,637,460.52
Add—Estimated deficit for year 1922 .....	272,341.97
Actual deficit for year 1922 .....	\$1,910,302.49

## STATEMENT No. 2

**PROVINCE OF ALBERTA**  
**ESTIMATED YIELD AND VALUE OF AGRICULTURAL PRODUCTS**  
**AND LIVESTOCK, 1922**

Grain, etc.	Acreage	Average Per Acre Bush.	Yield Bush.	Price Bush.	Value
Fall Wheat .....	64,554	11.60	748,826	\$ .74	\$ 554,131
Spring Wheat .....	5,701,041	11.40	64,991,867	.77	50,043,737
Oats .....	1,614,500	21.50	34,711,750	.45	15,620,287
Barley .....	378,053	14.90	5,632,989	.45	2,534,845
Rye .....	422,500	10.30	4,351,750	.60	2,611,050
Flax .....	22,186	4.45	98,727	1.56	154,014
Mixed Grains .....	14,314	15.00	214,710	.40	85,884
Peas .....	1,590	11.50	18,285	2.00	36,570
Beans .....	100	14.25	1,425	2.00	2,850
Potatoes .....	42,502	109.50	4,653,969	.50	2,326,984
Turnips, etc. ....	9,289	173.50	1,611,641	.30	483,492

117,035,939 Bush.

		Average per Acre Tons	Yield Tons	Price Ton	
Fodder Corn & Sunflowers	15,648	5.25	82,200	\$ 5.00	\$ 411,000
Hay and Clover .....	291,723	.80	234,400	16.00	3,750,400
Alfalfa .....	26,539	2.20	58,400	15.00	876,000
Green Oats .....	1,220,000	1.25	1,525,000	12.00	18,300,000
Green Rye .....	181,070	1.25	226,300	12.00	2,715,960
Alfalfa .....	.....	....	100,000 lb	.35 lb	35,000

Total Acreage.....10,005,609 \$100,542,204

Animals Slaughtered and Sold .....	13,148,315
Dairy Products .....	22,950,000
Wool Clip .....	348,000
Game, Furs, etc. ....	2,000,000
Poultry and Poultry Products .....	9,000,000
Horticultural Products and Garden Stuff .....	2,000,000
Hides, Pelts, etc. ....	500,000
	<u>\$150,488,519</u>

Summerfallow .....	2,460,492 Acres
Breaking .....	345,321 "
Number of Farmers (Estimated 1921 Census) .....	83,431

## LIVESTOCK IN ALBERTA

	Number 1922	Value per Head, 1922	Value 1922
Horses .....	863,316	\$40.00	\$34,532,640
Milch Cows .....	392,037	50.00	19,601,850
Other Cattle .....	1,243,005	30.00	37,290,150
Sheep .....	410,366	8.00	3,282,928
Swine .....	623,188	18.00	11,217,384
Poultry—Hens .....	5,421,699	1.00	5,421,699
Turkeys .....	337,336	3.00	1,012,008
Geese .....	89,724	2.50	224,310
Ducks .....	86,536	1.25	108,170
			<u>\$112,691,139</u>



## STATEMENT No. 3

**PROVINCE OF ALBERTA**  
**TOTAL OUTPUT AND VALUE OF COAL PRODUCED IN CANADA**  
**DURING THE YEAR 1922 BY PROVINCES**

Province	Tons	Value	Average Value
			Per Ton
Nova Scotia .....	5,456,000	\$26,407,040.00	\$ 4.84
New Brunswick .....	272,000	1,335,520.00	4.91
Saskatchewan .....	296,000	725,200.00	2.45
Alberta .....	<u>5,976,000</u>	<u>27,549,360.00</u>	<u>4.61</u>
British Columbia .....	2,927,000	15,864,340.00	5.42
Yukon .....	465	4,929.00	10.60
Total for Dominion .....	<u>14,927,465</u>	<u>\$71,886,389.00</u>	<u>*\$4.81</u>

\*Average price per ton.

## STATEMENT No. 4

PROVINCE OF ALBERTA  
STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31st, 1922.

## GENERAL REVENUE FUND AND TELEPHONES

ASSETS		LIABILITIES
Dominion Government Subsidies:		
Government and Legislation .....	\$ 3,800,000.00	
Per Capita Grant .....	9,415,264.00	
Allowance in Lieu of Debt	8,107,500.00	
Allowance in Lieu of		
Crown Lands .....	11,250,000.00	
	<u>\$ 32,572,764.00</u>	
School Lands:		
Cash and Investments .	6,609,206.90	
Outstanding Principal .	6,441,586.14	
Unsold School Lands:		
6,878,279.32 acres @ \$5		
per acre .....	34,391,396.60	
	<u>47,442,189.64</u>	
Telephone Plant, Stock		
and Tools .....	20,399,876.54	
Public Buildings, Building		
Sites, etc. ....	11,878,135.39	
Public Works .....	10,821,477.65	
Advance to Railways		
under control of Province	11,784,917.43	
Purchase of Railway Shares	2,105.85	
Repayable Advances and		
Loans .....	6,189,603.37	
Taxes on Forfeited Lands.	149,030.92	
Sinking Fund Investments:		
General Revenue .....	1,291,974.21	
Telephones .....	402,040.08	
	<u>1,694,014.29</u>	
		<u>1,460,136.01</u>

Debiture Debt (for de-  
tails see Statement of  
Debiture Debt, No. 3,  
Extracts from Public  
Accounts).....\$ 67,367,279.41  
Sinking Funds .....\$ 1,694,014.29  
Less: Contributed by United  
Grain Growers, Ltd. ... 233,878.28



## STATEMENT No. 5

**PROVINCE OF ALBERTA**  
**COMPARATIVE STATEMENT OF POPULATION AND OF**  
**EXPENDITURE ON INCOME ACCOUNT, 1914-1921**

	1914	1921	Percentage of Increase Over 1914
Public Debt .....	\$ 657,844.66	\$ 1,939,634.82	194.8
Civil Government, including General Administrative Purposes, Provincial Secretary, Provincial Treasurer, Labour Bureau, but excluding Election Expenses ...	449,641.87	964,029.36	112.1
Legislation .....	118,048.65	211,330.47	78.9
Administration of Justice .....	788,443.22	1,639,161.08	107.9
Public Works .....	577,556.48	1,832,047.37	217.2
Education .....	818,955.89	2,320,001.74	183.3
Agriculture and Statistics (excluding that portion of Dairy Branch expenditure now charged to Capital) .....	365,811.26	692,670.45	89.3
Public Health .....	215,634.84	517,296.95	139.9
	<u>\$ 3,991,936.87</u>	<u>\$ 10,116,172.24</u>	<u>153.4</u>
	Estimated	Last Census	
Population .....	539,000	588,454	9.17

The Capital Expenditure of Public Works and Agriculture in 1921 was \$1,091,934.63 and \$156,386.89 respectively greater than in 1914, thus increasing proportionally the Public Debt charges.

## STATEMENT No. 6

PROVINCE OF ALBERTA  
INCOME ACCOUNTComparative Statement of the Estimated Revenue and Expenditure  
For 1923 with Actual for 1922

## REVENUE—

	1922 Actual	1923 Estimated	Estimated Revenue Over 1922	Estimated Revenue Under 1922
Dominion Subsidy .....	\$ 1,632,419.80	\$ 1,628,638.20	\$ .....	\$ 3,781.60
School Lands Funds .....	581,189.11	640,000.00	58,810.89	.....
Grant to Seed Fairs .....	1,766.00	.....	.....	1,766.00
Treasury Department .....	363,492.66	289,427.60	.....	74,065.06
Attorney General's Dept. ....	2,241,389.55	2,032,950.00	.....	208,439.55
Provincial Secretary's Dept. ..	2,088,346.64	2,170,990.00	82,643.36	.....
Public Works Dept. ....	102,763.06	95,400.00	.....	7,363.06
Education Dept. ....	142,799.08	124,000.00	.....	18,799.08
Agriculture Dept. ....	234,433.97	336,425.00	101,991.03	.....
Municipal Affairs Dept. ....	1,830,807.29	2,590,500.00	759,692.71	.....
Public Health Dept. ....	63,992.82	216,250.00	152,257.18	.....
Legislative Assembly .....	1,207.30	2,540.00	1,332.70	.....
King's Printer's Office ....	11,951.59	23,000.00	11,048.41	.....
Public Utilities Commission. ....	4,434.50	4,500.00	65.50	.....
Miscellaneous .....	23,896.36	.....	.....	23,896.36
	<u>\$ 9,324,889.73</u>	<u>\$10,154,620.80</u>	<u>\$ 1,167,841.78</u>	<u>\$ 338,110.71</u>

## EXPENDITURE—

	1922 Actual	1923 Estimated	Estimated Expenditure Under 1922	Estimated Expenditure Over 1922
Public Debt .....	\$ 2,796,750.09	\$ 3,175,187.93	\$ .....	\$ 378,437.84
Civil Government .....	703,618.56	622,045.00	81,573.56	.....
Legislation .....	234,069.49	227,805.00	6,264.49	.....
Administration of Justice ...	1,567,288.64	1,500,376.40	66,912.24	.....
Public Works .....	1,298,235.95	1,168,944.32	129,291.13	.....
Education .....	2,444,689.70	2,325,380.00	119,309.70	.....
Agriculture and Statistics ..	817,856.61	549,600.00	268,256.61	.....
Public Health .....	823,796.64	907,180.00	.....	83,383.36
Railways and Telephones				
(Railways Branch) .....	25,682.31	20,200.00	5,482.31	.....
Gen. Administrative Purposes	210,783.23	246,304.50	.....	35,521.27
Municipal Affairs .....	135,339.17	132,450.00	2,939.17	.....
Miscellaneous .....	177,031.83	290,136.30	.....	113,104.47
	<u>\$11,235,192.22</u>	<u>\$11,165,609.95</u>	<u>\$ 680,029.21</u>	<u>\$ 610,446.94</u>

## SUMMARY

Deficit, 1922 .....	\$ 1,910,302.49
Excess Estimated Revenue, 1923 .....	\$829,731.07
Decrease Estimated Expenditure, 1923 .....	69,582.27
	<u>899,313.34</u>
Estimated Deficit, 1923 .....	<u>\$ 1,010,989.15</u>

## STATEMENT No. 7

**GUARANTEED DEBENTURES AND OTHER GUARANTEES  
OF THE PROVINCE OF ALBERTA**

**Railways—**

Total bonds originally guaranteed by the Province .....	\$39,633,657.97	
Less C.N.R. and C.N.W.R. and G.T.P. Branch Lines (operated by the Government of Canada under Canadian National Railways) .....	22,539,957.97	
		<u>*\$17,093,700.00</u>

**\*Details of Balance—**

Edmonton, Dunvegan and British Columbia Railway Company .....	\$ 9,420,000.00	
Alberta and Great Waterways Railway Company .....	7,400,000.00	
Lacombe and North Western Railway....	273,700.00	
		<u>\$17,093,700.00</u>

**Irrigation—**

Lethbridge Northern Irrigation District ...	\$ 5,400,000.00	
United Irrigation District .....	450,000.00	
		<u>5,850,000.00</u>

**University—**

University of Alberta .....	4,000,000.00	
-----------------------------	--------------	--

**Drainage Districts—**

Holden Drainage District No. 1 .....	200,000.00	
Daysland Drainage District No. 4 .....	300,000.00	
Viking Drainage District No. 6 .....	41,000.00	
Dickson Drainage District No. 7 .....	46,000.00	
		<u>587,000.00</u>

**Other Guarantees—**

Seed Grain Rye and Relief (Municipal Districts) .....	\$ 991,329.58	
Seed Grain (Unorganized Districts) .....	175,920.78	
Livestock Encouragement Act .....	1,299,613.25	
Hail Insurance .....	780,000.00	
		<u>3,246,863.61</u>
		<u>\$30,777,563.61</u>

STATEMENT No. 8  
 PROVINCE OF ALBERTA  
 SCHOOL LANDS  
 REVENUE

1906 .....	\$ 3,008.44
1907 .....	58,851.44
1908 .....	51,410.54
1909 .....	67,029.93
1910 .....	98,881.86
1911 .....	166,056.19
1912 .....	236,046.80
1913 .....	223,612.30
1914 .....	219,708.55
1915 .....	258,913.69
1916 .....	169,226.73
1917 .....	326,452.22
1918 .....	461,666.66
1919 .....	586,571.23
1920 .....	692,028.73
1921 .....	640,525.84
1922 .....	581,189.11
	<u>\$4,841,180.26</u>

7,798,600 acres in the Province.

920,320.68 acres sold to 31st December, 1922 ..... \$13,011,113.04

6,878,279.32 acres unsold to 31st December, 1922.

Town Lots sold to 31st December, 1922 ..... 39,680.00

\$13,050,793.04

Total amount invested in 5% Dominion Government Stock,  
 etc., 31st December, 1922 ..... \$ 6,609,206.90

Total amount outstanding 31st December, 1922 ..... 6,441,586.14

\$13,050,793.04

## Extracts from Public Accounts of the Province of Alberta 1922

### STATEMENT No. 1

#### INCOME ACCOUNT (GENERAL REVENUE)

Statement of Revenue and Expenditure of the Province of Alberta  
for the Year ended December 31st, 1922

#### REVENUE—

Dominion Subsidy .....	\$ 1,632,419.80	
School Lands .....	581,189.11	
Grant to Seed Fair .....	1,766.00	
Provincial Treasurer's Department .....	363,492.66	
Attorney General's Department .....	2,241,389.55	
Provincial Secretary's Department .....	2,088,346.64	
Public Works Department .....	102,763.06	
Education Department .....	142,799.08	
Agriculture Department .....	234,433.97	
Municipal Affairs Department .....	1,830,807.29	
Public Health Department .....	63,992.82	
Legislation .....	1,207.30	
King's Printer .....	11,951.59	
Public Utilities .....	4,434.50	
Miscellaneous .....	23,896.36	
		\$ 9,324,889.73

#### EXPENDITURE—

Public Debt .....	\$ 2,796,750.09	
Civil Government .....	703,618.56	
Legislation .....	234,069.49	
Administration of Justice .....	1,567,288.64	
Public Works .....	1,298,235.95	
Education .....	2,444,689.70	
Agriculture and Statistics .....	817,856.61	
Public Health .....	823,796.64	
Railways and Telephones (Railways Branch) .....	25,682.31	
General Administrative Purposes .....	210,783.23	
Municipal Affairs .....	135,389.17	
Miscellaneous .....	175,058.22	
Remissions (Section 51, Treasury Act, and Chapter 3, 1908) .....	1,973.61	
		\$11,235,192.22
Excess Expenditure over Revenue .....	\$ 1,910,302.49	

Certified correct,

E. W. BURLEY,  
Provincial Auditor.



## STATEMENT No. 2

## RECAPITULATION OF TOTAL RECEIPTS AND EXPENDITURES FOR THE YEAR 1922

## GENERAL REVENUE FUND

## RECEIPTS

Balance, December 31st, 1921..... \$ 671,204.09

## Income Account—

Dominion of Canada ..... \$ 2,215,374.91  
 Department of Provincial Treasurer..... 363,492.66  
 Department of Attorney General..... 2,241,389.55  
 Department of Provincial Secretary..... 2,088,346.64  
 Department of Public Works..... 102,763.06  
 Department of Education..... 142,799.08  
 Department of Agriculture..... 234,433.97  
 Department of Municipal Affairs..... 1,830,807.29  
 Department of Public Health..... 63,992.82  
 Legislation..... 1,207.30  
 King's Printer's Office..... 11,951.59  
 Public Utilities Commission..... 4,434.50  
 Department of Railways and Telephones  
 (Railways Branch) ..... 900.00  
 Miscellaneous ..... 22,996.36

## EXPENDITURE

## Income Account—

Public Debt ..... \$ 2,796,750.09  
 Civil Government ..... 703,618.56  
 Legislation ..... 234,069.49  
 Administration of Justice..... 1,567,288.64  
 Public Works ..... 1,298,235.95  
 Education ..... 2,444,689.70  
 Agriculture and Statistics..... 817,856.61  
 Public Health ..... 823,796.64  
 Railways and Telephones (R'l'ys Branch)..... 25,682.31  
 General Administrative Purposes..... 210,783.23  
 Municipal Affairs ..... 135,389.17  
 Miscellaneous ..... 137,450.13  
 Remissions ..... 1,973.61  
 Holden Drainage District No. 1—Gratuity..... 19,871.35  
 Grant to Alberta Rifle Association..... 1,000.00  
 Investigation of Banking Conditions in  
 Alberta ..... 994.30  
 Drought Area Relief ..... 14,081.29  
 Investigation of Freight Rates, Crow's Nest  
 Pass Agreement ..... 1,444.65  
 Pension: Margaret May Lawson and chil-  
 dren ..... 200.00  
 Pension: Dora Osgood ..... 16.50

—\$11,235,192.22

9,324,889.73

## Capital Account—

Dept. of Provincial Treas.. \$ 621,009.01  
 Dept. of Attorney General.. 1,284.12  
 Dept. of Public Works..... 216,242.74  
 Dept. of Education..... 69,277.46  
 Dept. of Agriculture..... 227,344.23  
 Dairy and Poultry Industry 503,487.41  
 Dept. of Municipal Affairs.. 4,099.53

## Capital Account—

Public Works ..... \$2,172,962.42  
 Education ..... 386,658.40  
 Agriculture and Statistics... 1,258,070.00  
 Dairy and Poultry Industries. 596,530.65  
 Railways and Telephones  
 (Railways Branch)..... 2,058,222.05  
 Gen. Administrative Purposes 12,434.40

## STATEMENT No. 2—Continued

Dept. of Public Health..... 460.00  
 King's Printer's Advance .. 10,532.42  
 School Libraries ..... 3,687.98  
 Treasurers' Bonds ..... 296.30  
 School Supplies ..... 745.92  
 Miscellaneous ..... 76,772.51  
 Municipal Sinking Funds .. 2,504.09  
 Superannuation Fund ..... 80,987.84

—————\$ 1,818,731.51

Municipal Affairs ..... 12,055.15  
 Miscellaneous ..... 1,418,627.74  
 Public Works Stock Advance 5,301.39  
 Municipal Sinking Fund ... 5,044.01  
 Purchase of Drainage District Debentures ..... 16,006.00  
 Advances to Drainage Districts., account of Interest 21,483.64  
 Grant towards Calgary Memorial Hall ..... 22,000.00  
 Purchase, Cleaning and Distributing Seed Grain..... 25,249.31  
 Superannuation Fund Payments ..... 8,232.43

—————\$ 8,018,877.59

Redemption of Bonded Debt—  
 Portion of 4½% 1943 Stock. 100,937.55  
 5-year 5% Gold Debentures due August 1, 1922..... 1,500,000.00  
 General Revenue portion 4% Debentures, due November 1st, 1922 ..... 987,541.34  
 5-year 5% Gold Debentures, due December 1st, 1922.. 175,000.00  
 Serial Issue, \$2,500,000.00, 6%, due July 1st, 1922-1926 500,000.00

Repayment Temporary Loans \$3,263,478.89  
 Redemption Savings Certificates ..... 3,044,253.93

8,307,732.82  
 Investment in Province of Alberta Debentures ..... 322,917.64

16,649,528.05  
 195,958.63

18,084,585.08  
 16,265,853.57

\$28,080,678.90  
 \$28,080,678.90

Certified correct,  
 E. W. BURLLEY,  
 Provincial Auditor.

STATEMENT No. 3  
PROVINCE OF ALBERTA—BONDED DEBT AS AT DECEMBER 31st, 1922

Amount	Interest Rate	Date of Issue	When Due	Nature of Security	Purpose of Issue		Under What Authority	Where Payable	To Whom Delivered or Sold
					Public Expenditure and other Purposes	Telephones			
\$ 2,000,200.00	4 Per Cent.	June 1st, 1908	June 1st, 1938	Debentures		\$2,000,200.00	Chapter 14, Sec. 3, 1908	Montreal, Toronto, Edmonton or London, England	Lloyd's Bank, London, England.
\$ 62,293.33	4 Per Cent.	Converted	Nov. 1st, 1942	Registered Stock (Converted)	\$ 12,458.66	\$ 49,834.67	Chapter 21, 1911-12	London, England	Lloyd's Bank, London, England.
\$ 3,705,222.06	4½ Per Cent.	Nov. 1st, 1913	Nov. 1st, 1943	Registered Stock	\$2,223,133.23	\$1,482,088.83	Chapter 21, 1913	London, England	Lloyd's Bank, London, England.
\$ 133,333.34	4½ Per Cent.	Nov. 1st, 1914	Nov. 1st, 1943	Debentures	\$ 80,000.00	\$ 53,333.34	Chapter 21, 1913	Montreal, Toronto, or Edmonton	Provincial Treasurer Edmonton.
\$ 3,600,000.00	4½ Per Cent.	Dec. 1st, 1913	Dec. 1st, 1923	Debentures	\$2,600,000.00	\$1,000,000.00	Chapter 29, 1913 (2nd Session)	Montreal, Toronto, Edmonton or New York	Spencer, Trask & Co. New York.
\$ 7,400,000.00	4½ Per Cent.	Feb. 2nd, 1914	Feb. 1st, 1924	Debentures	\$7,400,000.00		Chapter 12, 1910 (2nd Session)	Montreal, Toronto, Edmonton, New York or London, Eng.	Spencer, Trask & Co. New York.
\$ 4,000,000.00	5 Per Cent.	May 1st, 1915	May 1st, 1925	Debentures	\$3,500,000.00	\$ 500,000.00	Chapter 25, 1914, as amended Chap. 9, 1915	Montreal, Toronto, Edmonton, New York or London, Eng.	Spencer, Trask & Co. New York.
\$ 2,000,000.00	5 Per Cent.	May 1st, 1916	May 1st, 1926	Debentures	\$2,000,000.00		Chapter 2, 1916	Montreal, Toronto, Edmonton, New York or London, Eng.	Wood, Gundy & Co., Toronto.
\$ 825,000.00	6 Per Cent.	June 1st, 1918	June 1st, 1928	Debentures	\$ 125,000.00	\$ 700,000.00	Chapter 2, 1917	Montreal, Toronto, Edmonton, New York or London, Eng.	C. H. Burgess & Co., Toronto.

STATEMENT No. 3—Continued  
PROVINCE OF ALBERTA—BONDED DEBT AS AT DECEMBER 31st, 1922

Amount	Interest Rate	Date of Issue	When Due	Nature of Security	Purpose of Issue		Under What Authority	Where Payable	To Whom Delivered or Sold
					Public Expenditure and other Purposes	Telephones			
\$ 1,000,000.00	5½ Per Cent.	Jan. 1st, 1919	Jan. 1st, 1939	Debentures	\$1,000,000.00		Chapter 2, 1918	Montreal, Toronto, Edmonton or New York	A. E. Ames & Co., and Wood, Gundy & Co., Toronto.
\$ 3,000,000.00	5½ Per Cent.	Dec. 15th, 1919	Dec. 15th, 1929	Debentures	\$2,000,000.00	\$1,000,000.00	Chapter 2, 1919	Montreal, Toronto, Edmonton or New York	A. E. Ames & Co.; Wood, Gundy & Co.; Dominion Securities Corporation, Ltd., Toronto.
\$ 3,000,000.00	6 Per Cent.	May 1st, 1920	May 1st, 1923	Debentures	\$1,000,000.00	\$2,000,000.00	Chapter 2, 1920	Montreal, Toronto, Edmonton or New York	Dominion Securities Corp'n Ltd.; A. E. Ames & Co.; Wood, Gundy & Co., Toronto; The First National Co., Detroit.
\$ 1,000,000.00	6 Per Cent.	May 1st, 1920	May 1st, 1930	Debentures	\$1,000,000.00		Chapter 2, 1919	Montreal, Toronto, or Edmonton	General Public.
\$ 2,000,000.00	6 Per Cent.	Aug. 16th, 1920	Aug. 16th, 1930	Debentures	\$1,000,000.00	\$1,000,000.00	Chapter 2, 1920	Montreal, Toronto, Edmonton or New York	United Financial Corporation, Ltd., Montreal.
\$ 1,000,000.00	6 Per Cent.	Nov. 1st, 1920	Nov. 1st, 1930	Debentures		\$1,000,000.00	Chapter 2, 1920	Montreal, Toronto, Edmonton or New York	Harris, Forbes & Co. and National City Co., Montreal.
\$ 2,000,000.00	6 Per Cent.	Jan. 15th, 1921	Jan. 15th, 1936	Debentures	\$1,000,000.00	\$1,000,000.00	Chapter 6, 1920 Chapter 2, 1920	Montreal, Toronto, or Edmonton	Wood, Gundy & Co.; A. E. Ames & Co.; Aemilius Jarvis & Co., Toronto.
\$ 2,200,000.00	6 Per Cent.	April 1st, 1921	April 1st, 1936	Debentures		\$2,200,000.00	Chapter 2, 1921	Montreal, Toronto, or Edmonton	Dominion Securities Corporation, Ltd., Toronto.

STATEMENT No. 3—Continued  
 PROVINCE OF ALBERTA—BONDED DEBT AS AT DECEMBER 31st, 1922

Amount	Interest Rate	Date of Issue	When Due	Nature of Security	Purpose of Issue		Under What Authority	Where Payable	To Whom Delivered or Sold
					Public Expenditure and other Purposes	Telephones			
\$ 1,000,000.00	<sup>6</sup> Per Cent.	April 1st, 1921	April 1st, 1936	Debentures	\$1,000,000.00		Chapter 2, 1921	Montreal, Toronto, or Edmonton	General Public.
\$ 1,000,000.00	<sup>6</sup> Per Cent.	May 1st, 1921	May 1st, 1931	Debentures	\$1,000,000.00		Chapter 2, 1921	Montreal, Toronto, or Edmonton	General Public.
\$ 2,000,000.00	<sup>6</sup> Per Cent.	July 15th, 1921	\$500,000.00 July 15th, 1923 \$500,000.00 July 15th, 1924 \$500,000.00 July 15th, 1925 \$500,000.00 July 15th, 1926	Serial Debentures	\$2,000,000.00		Chapter 10, 1918 as amended	Montreal, Toronto, Edmonton or New York	Wood, Gundy & Co.; Toronto.
\$ 2,100,000.00	<sup>6</sup> Per Cent.	Sept. 1st, 1921	Sept. 1st, 1931	Debentures	\$2,100,000.00		Chapter 54, 1921	Montreal, Toronto, Edmonton or New York	Guarantee Co. of New York; Seattle National Bank; Blythe, Witter & Co.; Carstens, Earles Inc. Seattle, Wash.
\$ 2,250,000.00	<sup>6</sup> Per Cent.	Sept. 1st, 1921	Sept. 1st, 1941	Debentures	\$2,250,000.00		Chapter 55, 1921 Chapter 56, 1921 Chapter 64, 1921	Montreal, Toronto, or Edmonton	Aemilius Jarvis & Co., Ltd.; McLeod, Young & Weir; C. H. Burgess & Co.; Canada Bond Corporation, Toronto.
\$ 1,800,000.00	<sup>6</sup> Per Cent.	Oct. 1st, 1921	Oct. 1st, 1941	Debentures		\$1,800,000.00	Chapter 2, 1921	Montreal, Toronto, or Edmonton	Wood, Gundy & Co.; A. E. Ames & Co.; Dominion Securities Corporation, Ltd., Toronto.
\$ 1,053,280.68	<sup>6</sup> Per Cent.	Oct. 1st, 1921	Oct. 1st, 1941	Debentures		\$1,053,280.68	Chapter 65, 1921	Montreal, Toronto, or Edmonton	A. E. Ames & Co.; Dominion Securities Corp'n Ltd.; Wood, Gundy & Co., Toronto.

STATEMENT No. 3—Continued  
PROVINCE OF ALBERTA—BONDED DEBT AS AT DECEMBER 31st, 1922

Amount	Interest Rate	Date of Issue	When Due	Nature of Security	Purpose of Issue		Under what Authority	Where Payable	To whom Delivered or Sold
					Public Expenditure and other Purposes	Telephones			
\$ 1,250,000.00	6 Per Cent.	Nov. 1st, 1921	Nov. 1st, 1936	Debentures	\$1,000,000.00	\$ 250,000.00	Chapter 2, 1921	Montreal, Toronto, or Edmonton	General Public.
\$ 700,000.00	6 Per Cent.	Dec. 1st, 1921	Dec. 1st, 1941	Debentures	\$ 420,000.00	\$ 280,000.00	Chapter 10, 1910 (2nd Session) as amended	Montreal, Toronto, Edmonton or New York	Aemillus Jarvis & Co., Toronto.
\$ 3,846,000.00	5½ Per Cent.	Jan. 2nd, 1922	Jan. 1st, 1947	Debentures	\$1,846,000.00	\$2,000,000.00	Chapter 3, 1921	Montreal, Toronto, Edmonton or New York	Dominion Securities Corp'n Ltd., Toronto; Dillon, Read & Co., New York.
\$ 3,000,000.00	5½ Per Cent.	April 1st, 1922	April 1st, 1952	Debentures	\$3,000,000.00		Chapter 2, 1922	Montreal, Toronto, Edmonton or New York	Wood, Gundy & Co.; A. E. Ames & Co.; Dominion Securities Corp. Ltd., Toronto.
\$ 3,500,000.00	5½ Per Cent.	July 1st, 1922	July 1st, 1927	Debentures	\$3,500,000.00		Chapter 2, 1922 Chapter 10, 1910 (2nd Session) as amended	Montreal, Toronto, Edmonton or New York	Wood, Gundy & Co.; Dominion Securities Corp'n Ltd., Toronto; Dillon, Read & Co., New York.
\$ 2,000,000.00	5½ Per Cent.	July 1st, 1922	July 1st, 1927	Debentures	\$ 400,000.00	\$1,500,000.00	Chapter 10, 1910 (2nd Session) as amended	Montreal, Toronto, Edmonton or New York	Wood, Gundy & Co.; Dominion Securities Corp. Ltd. Toronto; Dillon, Read & Co., New York.
\$ 2,948,000.00	5 Per Cent.	Sept. 15th, 1922	Sept. 15th, 1942	Debentures	\$ 729,724.41	\$2,218,275.59	Chapter 10, 1910 (2nd Session) as amended	Montreal, Toronto, Edmonton or New York	National City Co., Montreal.
<u>\$67,373,279.41</u>					<u>\$44,186,316.30</u>	<u>\$23,185,953.11</u>			

Gross General Debenture Debt ..... \$44,186,316.30

Less Sinking Fund ..... 1,291,974.21

Gross Telephone Debenture Debt ..... \$42,894,342.09

Less Sinking Fund ..... 402,040.08

Net Debenture Debt ..... \$22,784,923.03

..... \$65,679,255.12

Certified correct,  
E. W. BURLEY,  
Provincial Auditor.

## STATEMENT No. 4

## PROVINCE OF ALBERTA

## SINKING FUND ACCOUNTS AS AT DECEMBER 31st, 1922

## Loan, Chapter 14, 1908, payable June 1st, 1938, \$2,000,200.00

December 31st, 1921.			
By amount accrued at date			
per last report .....	\$	95,001.64	
December 31st, 1922.			
By Interest .....	\$	4,892.98	
By transfer from General Rev.		10,001.00	
By Profits on Realization of			
Securities .....	1,902.73	\$	16,796.71
			\$ 111,798.35

## INVESTMENTS

University of Alberta 4½% Debentures, payable October 1st, 1925 .....	\$	1,017.05	
Province of Alberta 6% Debentures, payable May 1st, 1931 .....		2,076.35	
Province of Alberta 4% Debentures, payable June 1st, 1938 .....		95,234.81	
Dominion of Canada 5½% Victory Bonds, payable December 1st, 1937 .....		50.00	
Province of Alberta 6% Debentures, payable April 1st, 1936 .....		5,838.31	
Province of Alberta 6% Debentures, payable November 1st, 1936 .....		1,040.00	
Province of Alberta 6% Debentures, payable October 1st, 1941 (\$1,800,000.00) .....		6,444.90	
Imperial Bank of Canada Deposit at 3½% ...		96.93	
			\$ 111,798.35

## Loan, Chapter 21, 1911-12, payable November 1st, 1922, \$5,000,000.00

December 31st, 1921.			
By amount accrued at date			
per last report .....	\$	231,265.45	
December 31st, 1922.			
By Interest .....	\$	10,491.59	
By transfer from General Rev.		24,688.54	
By Profits on Realization of			
Securities .....	11,311.85	46,491.98	
			\$ 277,757.43
By transfer to General Revenue November 1st, 1922 .....	\$	55,551.49	
By transfer to Telephones, November 1st, 1922 .....		222,205.94	
			\$ 277,757.43

## Loan, Chapter 21, 1911-12, payable November 1st, 1942, \$62,293.33

December 31st, 1921.			
By amount accrued at date			
per last report .....	\$	2,436.51	
December 31st, 1922.			
By Interest .....	\$	118.41	
By transfer from General Rev.		311.46	
By Profits on Realization of			
Securities .....	57.27	487.14	
			\$ 2,923.65

## STATEMENT No. 4—Continued

## INVESTMENTS

Province of Alberta 6% Debentures, payable October 1, 1941 (\$1,053,230.68) .....	\$	1,074.15	
Province of Alberta 6% Debentures, payable May 1st, 1930 .....		100.15	
Province of Alberta 4½% Debentures, payable November 1st, 1943 .....		200.00	
Province of Alberta 6% Debentures, payable April 1st, 1936 .....		523.76	
Province of Alberta 4% Debentures, payable June 1st, 1938 .....		816.34	
Imperial Bank of Canada Deposit at 3½% ...		209.25	
	\$		<u>2,923.65</u>

## Loan, Chapter 21, 1913, payable November 1st, 1943, \$5,000,000.00

December 31st, 1921.			
By amount accrued at date per last report .....		\$	237,994.54
December 31st, 1922.			
By Interest .....	\$	11,435.70	
By transfer from General Rev.		20,240.00	
By Profits on Realization of Securities .....		1,297.13	32,972.83
	\$		<u>270,967.37</u>

## INVESTMENTS

Province of Alberta 5% Debentures, payable May 1st, 1925 .....	\$	35,705.15	
Province of Alberta 6% Debentures, payable May 1st, 1930 .....		100.15	
Province of Alberta 6% Debentures, payable May 1st, 1931 .....		515.82	
Province of Alberta 6% Debentures, payable November 1st, 1936 .....		97,809.32	
Province of Alberta 6% Debentures, payable January 15th, 1936 .....		1,060.35	
Province of Alberta 4% Debentures, payable June 1st, 1938 .....		40,629.56	
Province of Alberta 4½% Debentures, payable November 1st, 1943 .....		95,033.34	
Imperial Bank of Canada Deposit at 3½% ...		113.68	
	\$		<u>270,967.37</u>

Loan, Chapter 29, 1913 (2nd Session) payable December 1st, 1923  
\$3,600,000.00

December 31st, 1921.			
By amount accrued at date per last report .....		\$	351,045.08
December 31st, 1922.			
By Interest .....	\$	16,195.75	
By transfer from General Rev.		18,000.00	
By United Grain Growers Ltd.		37,150.18	
By Profits on Realization of Securities .....		15,533.62	86,879.55
	\$		<u>437,924.63</u>



## STATEMENT No. 4—Continued

## INVESTMENTS

Province of Alberta 4½% Debentures, payable December 1st, 1923 .....	\$ 494.60	
Province of Alberta 6% Debentures, payable May 1st, 1931 .....	3,116.06	
Province of Alberta 6% Debentures, payable April 1st, 1936 .....	176,903.80	
Province of Alberta 6% Debentures, payable January 15th, 1936 .....	173,645.72	
Province of Alberta 4% Debentures, payable June 1st, 1938 .....	25,819.54	
Province of Alberta 6% Debentures, payable November 1st, 1936 .....	30,004.65	
Province of Alberta 6% Debentures, payable October 1st, 1941 (\$1,800,000.00) .....	5,894.90	
Province of Alberta 6% Debentures, payable October 1st, 1941 (\$1,053,230.68) .....	6,430.80	
Province of Alberta 5% Debentures, payable May 1st, 1926 .....	7,907.28	
Province of Alberta 6% Debentures, payable May 1st, 1930 .....	7,253.86	
Imperial Bank of Canada Deposit at 3½% ...	453.42	
		<u>\$ 437,924.63</u>

## Loan, Chapter 2, 1917, payable June 1st, 1928, \$825,000.00

December 31st, 1921.		
By amount accrued at date per last report .....	\$ 13,203.43	
December 31st, 1922.		
By Interest .....	\$ 998.56	
By transfer from General Rev.	4,125.00	
By Profits on Realization of Securities .....	239.68	5,363.24
		<u>\$ 18,566.67</u>

## INVESTMENTS

Province of Alberta 6% Debentures, payable May 1st, 1930 .....	\$ 308.15	
Province of Alberta 6% Debentures, payable October 1st, 1941 (\$1,800,000.00) .....	9,667.34	
University of Alberta 5½% Debentures, pay- able January 1st, 1924 .....	7,940.00	
Dominion of Canada 5½% Victory Bonds pay- able December 1st, 1927 .....	200.00	
Imperial Bank of Canada Deposit at 3½% ...	451.18	
		<u>\$ 18,566.67</u>

## Loan, Chapter 2, 1918, payable January 1st, 1939, \$1,000,000.00

December 31st, 1921.		
By amount accrued at date per last report .....	\$ 10,627.31	
December 31st, 1922.		
By Interest .....	\$ 670.42	
By transfer from General Rev.	5,000.00	
By Profits on Realization of Securities .....	182.41	5,852.83
		<u>\$ 16,480.14</u>

## STATEMENT No. 4—Continued

## INVESTMENTS

Province of Alberta 4% Debentures, payable June 1st, 1938 .....	\$ 5,717.66	
Province of Alberta 6% Debentures, payable October 1st, 1941 (\$1,800,000.00) .....	5,370.75	
Province of Alberta 6% Debentures, payable May 1st, 1930 .....	100.15	
University of Alberta 5½% Debentures pay- able January 1st, 1924 .....	4,962.50	
Imperial Bank of Canada Deposit at 3½% ...	329.08	
		<u>\$ 16,480.14</u>

## Loan, Chapter 12, 1910 (2nd Session), payable 1924, \$7,400,000.00

December 31st, 1921.		
By amount accrued at date per last report .....	\$ 308,158.86	
December 31st, 1922.		
By Interest .....	\$ 16,785.65	
By transfer from General Rev.	37,000.00	
By Profits on Realization of Securities .....	5,843.02	59,628.67
		<u>\$ 367,787.53</u>

## INVESTMENTS

Province of Alberta 4½% Debentures, payable February 1st, 1924 .....	\$ 4,820.65	
Province of Alberta 5% Debentures, payable May 1st, 1925 .....	8,926.29	
Province of Alberta 6% Debentures, payable November 1st, 1936 .....	9,467.74	
Province of Alberta 6% Debentures, payable January 15th, 1936 .....	1,611.96	
Province of Alberta 4% Debentures, payable June 1st, 1938 .....	3,291.85	
Province of Alberta 6% Debentures, payable September 1st, 1941 .....	97,002.68	
Province of Alberta 4½% Debentures, payable November 1st, 1943 .....	38,100.00	
University of Alberta 4½% Debentures, pay- able January 1st, 1924 .....	985.70	
University of Alberta 5½% Debentures, pay- able January 1st, 1924 .....	98,662.50	
University of Alberta 6% Debentures, payable January 1st, 1924 .....	99,042.40	
Imperial Bank of Canada Deposit at 3½% ...	5,875.76	
		<u>\$ 367,787.53</u>

Loan, Chapter 25, 1914 as amended Chap. 9, 1915, payable May 1st, 1925,  
\$4,000,000.00

December 31st, 1921.		
By amount accrued at date per last report .....	\$ 136,661.55	
December 31st, 1922.		
By Interest .....	\$ 6,711.23	
By transfer from General Rev.	20,000.00	
By Profits on Realization of Securities .....	6,145.10	32,856.33
		<u>\$ 169,517.88</u>

## STATEMENT No. 4—Continued

## INVESTMENTS

Province of Alberta 4½% Debentures, payable February 1st, 1924 .....	\$ 5,183.75	
Province of Alberta 5% Debentures, payable May 1st, 1925 .....	4,959.04	
Province of Alberta 6% Debentures, payable January 15th, 1936 .....	537.33	
Province of Alberta 6% Debentures, payable April 1st, 1936 .....	22,880.00	
Province of Alberta 4% Debentures, payable June 1st, 1938 .....	411.48	
Province of Alberta 6% Debentures, payable September 1st, 1941 .....	29,100.82	
Province of Alberta 6% Debentures, payable October 1st, 1941 (\$1,053,230.68) .....	83,783.68	
University of Alberta 5½% Debentures, payable January 1st, 1924 .....	21,835.00	
Imperial Bank of Canada Deposit at 3½% ...	826.78	
		<u>\$ 169,517.88</u>

## Loan, Chapter 2, 1916, payable May 1st, 1926, \$2,000,000.00

December 31st, 1921.		
By amount accrued at date per last report .....	\$ 56,097.65	
December 31st, 1922.		
By Interest .....	\$ 2,842.28	
By transfer from General Rev. ....	10,000.00	
By Profits on Realization of Securities .....	1,746.36	14,588.64
		<u>\$ 70,686.29</u>

## INVESTMENTS

Province of Alberta 5% Debentures, payable May 1st, 1926 .....	\$ 10,872.51	
Province of Alberta 6% Debentures, payable April 1st, 1936 .....	6,240.00	
Province of Alberta 6% Debentures, payable May 1st, 1931 .....	21,801.62	
Province of Alberta 6% Debentures, payable September 1st, 1941 .....	20,478.34	
University of Alberta 5½% Debentures, payable January 1st, 1924 .....	10,917.50	
Imperial Bank of Canada Deposit at 3½% ...	376.32	
		<u>\$ 70,686.29</u>

## Loan, Chapter 2, 1917, payable August 1st, 1922, \$1,500,000.00

December 31st, 1921.		
By amount accrued at date, per last report .....	\$ 50,038.47	
December 31st, 1922.		
By Interest .....	\$ 1,956.60	
By transfer from General Rev. ....	7,500.00	
By Profits on Realization of Securities .....	2,220.77	11,677.37
		<u>\$ 61,715.84</u>
By Transfer to General Revenue to be applied to Redemption of Loan August 1st, 1922...\$	25,950.00	
By Transfer to Sinking Fund of Refunding Issue .....	35,765.84	
		<u>\$ 61,715.84</u>

## STATEMENT No. 4—Continued

**Loan, Chapter 2, 1917, payable December 1st, 1922, \$175,000.00**

December 31st, 1921.			
By amount accrued at date,			
per last report .....	\$	3,340.80	
December 31st, 1922.			
By Interest .....	\$	201.10	
By transfer from General Rev.		875.00	
By Profits on Realization of			
Securities .....		159.28	1,235.38
			<u>\$ 4,576.18</u>
By Transfer to General Revenue, December			
1st, 1922 .....	\$	4,576.18	
			<u>\$ 4,576.18</u>

**Loan, Chapter 2, 1919, payable December 15th, 1929, \$3,000,000.00**

December 31st, 1921.			
By amount accrued at date,			
per last report .....	\$	15,209.16	
December 31st, 1922.			
By Interest .....	\$	988.36	
By transfer from General Rev.		15,000.00	
By Profits on Realization of			
Securities .....		608.58	16,596.94
			<u>\$ 31,806.10</u>

**INVESTMENTS**

Province of Alberta 6% Debentures, payable			
October 1st, 1941 (\$1,800,000.00) .....	\$	29,002.05	
Province of Alberta 6% Debentures, payable			
October 1st, 1941 (\$1,053,230.68) .....		2,148.30	
Province of Alberta 6% Debentures, payable			
January 15th, 1936 .....		537.33	
Province of Alberta 4½% Debentures, payable			
December 1st, 1923 .....		99.00	
Imperial Bank of Canada Deposit at 3½% ...		19.42	
			<u>\$ 31,806.10</u>

**Loan, Chapter 2, 1919, payable May 1st, 1930, \$1,000,000.00**

December 31st, 1921.			
By amount accrued at date,			
per last report .....	\$	5,070.89	
December 31st, 1922.			
By Interest .....	\$	379.12	
By transfer from General Rev.		5,000.00	
By Profits on Realization of			
Securities .....		140.17	5,519.29
			<u>\$ 10,590.18</u>

**INVESTMENTS**

Province of Alberta 6% Debentures, payable			
May 1st, 1930 .....	\$	5,400.44	
Province of Alberta 4% Debentures, payable			
June 1st, 1938 .....		819.60	
Province of Alberta 6% Debentures, payable			
October 1st, 1941 (\$1,800,000.00) .....		4,296.59	
Imperial Bank of Canada Deposit at 3½% ...		73.55	
			<u>\$ 10,590.18</u>

## STATEMENT No. 4—Continued

**Loan, Chapter 2, 1920, payable May 1st, 1923, \$3,000,000.00**

December 31st, 1921.

By amount accrued at date  
per last report ..... \$ 15,217.32

December 31st, 1922.

By Interest .....\$ 1,091.33

By transfer from General Rev. 15,000.00

By Profits on Realization of  
Securities ..... 563.54 16,654.87

\$ 31,872.19

## INVESTMENTS

Province of Alberta 4% Debentures, payable  
June 1st, 1938 .....\$ 9,331.88Province of Alberta 6% Debentures, payable  
September 1st, 1941 ..... 21,556.15Province of Alberta 6% Debentures, payable  
January 15th, 1936 ..... 537.33

Imperial Bank of Canada Deposit at 3½% ... 446.83

\$ 31,872.19

**Loan, Chapter 2, 1920, payable August 16th, 1930, \$2,000,000.00**

December 31st, 1921.

By amount accrued at date  
per last report ..... \$ 10,145.27

December 31st, 1922.

By Interest .....\$ 675.54

By transfer from General Rev. 10,000.00

By Profits on Realization of  
Securities ..... 432.55 11,108.09

\$ 21,253.36

## INVESTMENTS

Province of Alberta 6% Debentures, payable  
May 1st, 1930 .....\$ 1,020.00Province of Alberta 6% Debentures, payable  
May 1st, 1931 ..... 312.69Province of Alberta 6% Debentures, payable  
October 1st, 1941 (\$1,053,230.68) ..... 19,334.70Province of Alberta 6% Debentures, payable  
January 15th, 1936 ..... 537.33

Imperial Bank of Canada Deposit at 3½% ... 48.64

\$ 21,253.36

**Loan, Chapter 2, 1920, payable November 1st, 1930, \$1,000,000.00**

December 31st, 1921.

By amount accrued at date,  
per last report ..... \$ 5,067.53

December 31st, 1922.

By Interest .....\$ 343.61

By transfer from General Rev. 5,000.00

By Profits on Realization of  
Securities ..... 190.52 5,534.13

\$ 10,601.66

## STATEMENT No. 4—Continued

## INVESTMENTS

Province of Alberta 6% Debentures, payable November 1st, 1936 .....	\$ 9,467.74	
Province of Alberta 4% Debentures, payable June 1st, 1938 .....	822.95	
Province of Alberta 6% Debentures, payable May 1st, 1930 .....	208.00	
Imperial Bank of Canada Deposit at 3½% ...	102.97	
		<u>\$ 10,601.66</u>

**Loan, Chapters 2 and 6, 1920, payable January 15th, 1936, \$2,000,000.00**

December 31st, 1922.		
By Interest .....	\$ 150.62	
By transfer from General Rev.	10,000.00	
		<u>\$ 10,150.62</u>

## INVESTMENTS

Province of Alberta 4% Debentures, payable June 1st, 1938 .....	\$ 408.12	
Province of Alberta 6% Debentures, payable May 1st, 1930 .....	100.15	
Province of Alberta 6% Debentures, payable January 15th, 1936 .....	9,360.00	
Imperial Bank of Canada Deposit at 3½% ...	282.35	
		<u>\$ 10,150.62</u>

**Loan, Chapters 2 and 6, 1920, payable April 1st, 1936**

December 31st, 1922.		
By Interest .....	\$ 375.73	
By transfer from General Rev.	16,000.00	
		<u>\$ 16,375.73</u>

## INVESTMENTS

Province of Alberta 6% Debentures, payable May 1st, 1930 .....	\$ 200.29	
Province of Alberta 6% Debentures, payable April 1st, 1936 .....	5,200.00	
Province of Alberta 6% Debentures, payable January 15th, 1936 .....	5,720.00	
Province of Alberta 6% Debentures, payable November 1st, 1936 .....	4,160.00	
Province of Alberta 4% Debentures, payable June 1st, 1938 .....	816.24	
Imperial Bank of Canada Deposit at 3½% ...	279.20	
		<u>\$ 16,375.73</u>

**Loan, Chapter 2, 1921, payable May 1st, 1931, \$1,000,000.00**

December 31st, 1922.		
By Interest .....	\$ 113.22	
By transfer from General Rev.	5,000.00	
By Profits on Realization of Securities .....	42.59	
		<u>\$ 5,155.81</u>

## INVESTMENTS

Province of Alberta 6% Debentures, payable May 1st, 1930 .....	\$ 104.00	
Province of Alberta 6% Debentures, payable October 1st, 1941 (\$1,800,000.00) .....	4,296.59	
Province of Alberta 6% Debentures, payable January 15th, 1936 .....	537.33	
Imperial Bank of Canada Deposit at 3½% ...	217.89	
		<u>\$ 5,155.81</u>

## STATEMENT No. 4—Continued

**Loan, Chapter 54, 1921, payable September 1st, 1931, \$2,100,000.00**

December 31st, 1922.

By Interest .....	\$ 314.41	
By transfer from General Rev.	10,500.00	
By Profits on Realization of Securities .....	4.26	
		<u>\$ 10,818.67</u>

## INVESTMENTS

Province of Alberta 4% Debentures, payable June 1st, 1938 .....	\$ 9,794.82	
Province of Alberta 6% Debentures, payable May 1st, 1930 .....	208.00	
Province of Alberta 6% Debentures, payable January 15th, 1936 .....	537.33	
Imperial Bank of Canada Deposit at 3½% ...	278.52	
		<u>\$ 10,818.67</u>

**Loan, Chapter 55, 1921, payable September 1st, 1941, \$2,250,000.00**

December 31st, 1922.

By Interest .....	\$ 347.72	
By transfer from General Rev.	11,250.00	
		<u>\$ 11,597.72</u>

## INVESTMENTS

Province of Alberta 4% Debentures, payable June 1st, 1938 .....	\$ 11,020.48	
Province of Alberta 6% Debentures, payable May 1st, 1930 .....	300.44	
Imperial Bank of Canada Deposit at 3½% ...	276.80	
		<u>\$ 11,597.72</u>

**Loan, Chapter 2, 1921, payable October 1st, 1941, \$1,800,000.00**

December 31st, 1922.

By Interest .....	\$ 274.27	
By transfer from General Rev.	9,000.00	
By Profits on Realization of Securities .....	4.26	
		<u>\$ 9,278.53</u>

## INVESTMENTS

Province of Alberta 4% Debentures, payable June 1st, 1938 .....	\$ 8,986.34	
Imperial Bank of Canada Deposit at 3½% ...	292.19	
		<u>\$ 9,278.53</u>

**Loan, Chapter 65, 1921, payable October 1st, 1941, \$1,053,230.68**

December 31st, 1922.

By Interest .....	\$ 161.11	
By transfer from General Rev.	5,266.15	
		<u>\$ 5,427.26</u>

## INVESTMENTS

Province of Alberta 4% Debentures, payable June 1st, 1938 .....	\$ 4,898.02	
Province of Alberta 6% Debentures, payable May 1st, 1930 .....	104.00	
Province of Alberta 6% Debentures, payable October 1st, 1941 (\$1,053,230.68) .....	222.61	
Imperial Bank of Canada Deposit at 3½% ...	202.63	
		<u>\$ 5,427.26</u>

## STATEMENT No. 4—Continued

**Loan, Chapter 2, 1921, payable November 1st, 1936, \$1,250,000.00**

December 31st, 1922.

By Interest .....	\$ 143.21		
By transfer from General Rev.	6,250.00		
			\$ <u>6,393.21</u>

## INVESTMENTS

Province of Alberta 4% Debentures, payable June 1st, 1938 .....	\$ 816.34		
Province of Alberta 6% Debentures, payable September 1st, 1941 .....	5,262.50		
Province of Alberta 6% Debentures, payable May 1st, 1930 .....	104.00		
Imperial Bank of Canada Deposit at 3 ½ % ...	210.37		
			\$ <u>6,393.21</u>

**Loan, Chapter 10, 1910 (2nd Session), payable Dec. 1st, 1941, \$700,000.00**

December 31st, 1922.

By Interest .....	\$ 106.04		
By transfer from General Rev.	3,500.00		
			\$ <u>3,606.04</u>

## INVESTMENTS

Province of Alberta 4% Debentures, payable June 1st, 1938 .....	\$ 3,265.33		
Province of Alberta 6% Debentures, payable May 1st, 1930 .....	200.29		
Imperial Bank of Canada Deposit at 3 ½ % ...	140.42		
			\$ <u>3,606.04</u>

**Loan, Chapter 10, 1910, and amendments, payable July 1st, 1927  
\$3,500,000.00**

December 31st, 1922.

By Interest .....	\$ 227.11		
By transfer from August 1st, 1922, Sinking Fund .....	35,765.84		
By United Grain Growers...	6,389.19		
By Profits on Realization of Securities .....	52.56		
			\$ <u>42,434.70</u>

## INVESTMENTS

Province of Alberta 6% Debentures, payable May 1st, 1930 .....	\$ 7,266.36		
Province of Alberta 6% Debentures, payable January 15th, 1936 .....	2,673.02		
Province of Alberta 6% Debentures, payable October 1st, 1941 (\$1,800,000.00) .....	26,795.00		
Province of Alberta 6% Debentures, payable October 1st, 1941 (\$1,053,230.68) .....	5,359.00		
Province of Alberta 5% Debentures, payable May 1st, 1926 .....	296.37		
Imperial Bank of Canada Deposit at 3 ½ % ...	44.95		
			\$ <u>42,434.70</u>

Total Sinking Funds ..... \$1,694,014.29

Certified correct,

E. W. BURLEY,  
Provincial Auditor.